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The Trend of Business

IN THE UNITED STATES

Business Activity for the 4 weeks ending March 13 dropped fractionally from the previous 4 weeks but was 4 per cent above the corresponding period in 1947, and for the first two months of the year was 4 per cent above the same period last year, according to the New York *Times* index of business activity.

Freight Car Loadings for the same 4-week period were up 7 per cent from the previous 4 weeks but were 3 per cent under the corresponding period of last year, and for the first two months of the year were down 4 per cent from the same period last year.

Bank Debits outside New York City dropped 7 per cent in February from January but were 12 per cent above February, 1947, and for the first two months of the year were 14 per cent above the same period last year.

Industrial Production as measured by the Federal Reserve Board index was unchanged in February from January at a level 2 per cent above February, 1947, and for the first two months of the year was 2 per cent above the same period last year.

Electric Power Production dropped 7 per cent in February from January but 13 per cent above February, 1947, and for the first two months of the year was 12 per cent above the same period last year.

Bituminous Coal Production was down 13 per cent in February from January, 6 per cent from February, 1947, and 6 per cent for the first two months of the year from the same period last year.

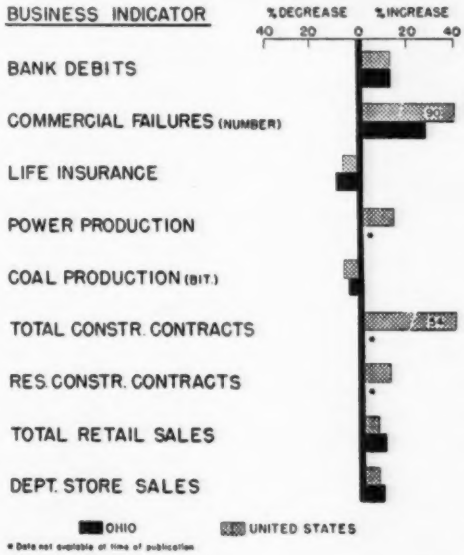
Steel Production dropped 1 per cent in February from January but was 4 per cent above February, 1947, and for the first two months of the year was 4 per cent above the same period last year. The steel industry operated at 93 per cent of capacity in February.

Retail Sales of independent dealers dropped 7 per cent in February from January but were 6 per cent above February, 1947. Department store sales were up 5 per cent in February from January, 6 per cent from February, 1947, and for the first two months of the year were 7 per cent above the same period last year.

Wholesale Commodity Prices dropped 3 per cent in February from January, were 11 per cent above February,

(Continued on Page 3)

OHIO AND UNITED STATES BUSINESS
February, 1948 Compared with February, 1947



IN OHIO

Bank Debits in 16 Ohio cities dropped 5 per cent in February from January, but were 12 per cent above February, 1947, and for the first two months of the year were 13 per cent above the same period last year.

Agricultural Income dropped 16 per cent in February from January but was 2 per cent above February, 1947, and for the first two months of the year was 10 per cent above the same period last year.

Bituminous Coal Production dropped 14 per cent in February from January, and 4 per cent from February, 1947, but for the first two months of the year was 1 per cent above the same period last year.

Retail Sales of independent dealers dropped 3 per cent in February from January but were 9 per cent above February, 1947, and for the first two months of the year were up 9 per cent from the same period last year.

Department Store Sales were down 3 per cent in February from January, but were 8 per cent above February, 1947, and for the first two months of the year were 10 per cent above the same period last year.

Dyers and Cleaners Sales dropped 2 per cent in February from January but were 9 per cent above February, 1947, and for the first two months of the year were only fractionally below the same period last year.

New Passenger Car Registrations in 45 counties were down 17 per cent in February from January but were 6 per cent above February, 1947. New truck registrations in the same counties were up 1 per cent in February from January, and 8 per cent from February, 1947, of last year.

Number Registered for work with Ohio Employment Service was up 6 per cent in February from January but was 23 per cent below February, 1947, and for the first two months of the year was 25 per cent below the same period last year. Placements dropped 7 per cent in February from January, and 4 per cent below February, 1947, and for the first two months of the year were 5 per cent below the same period last year.

Total benefit payments were up 7 per cent in February from January and 20 per cent from February, 1947 but for the first two months of the year were 9 per cent below the same period last year. The average receiving benefits

(Continued on Page 8)

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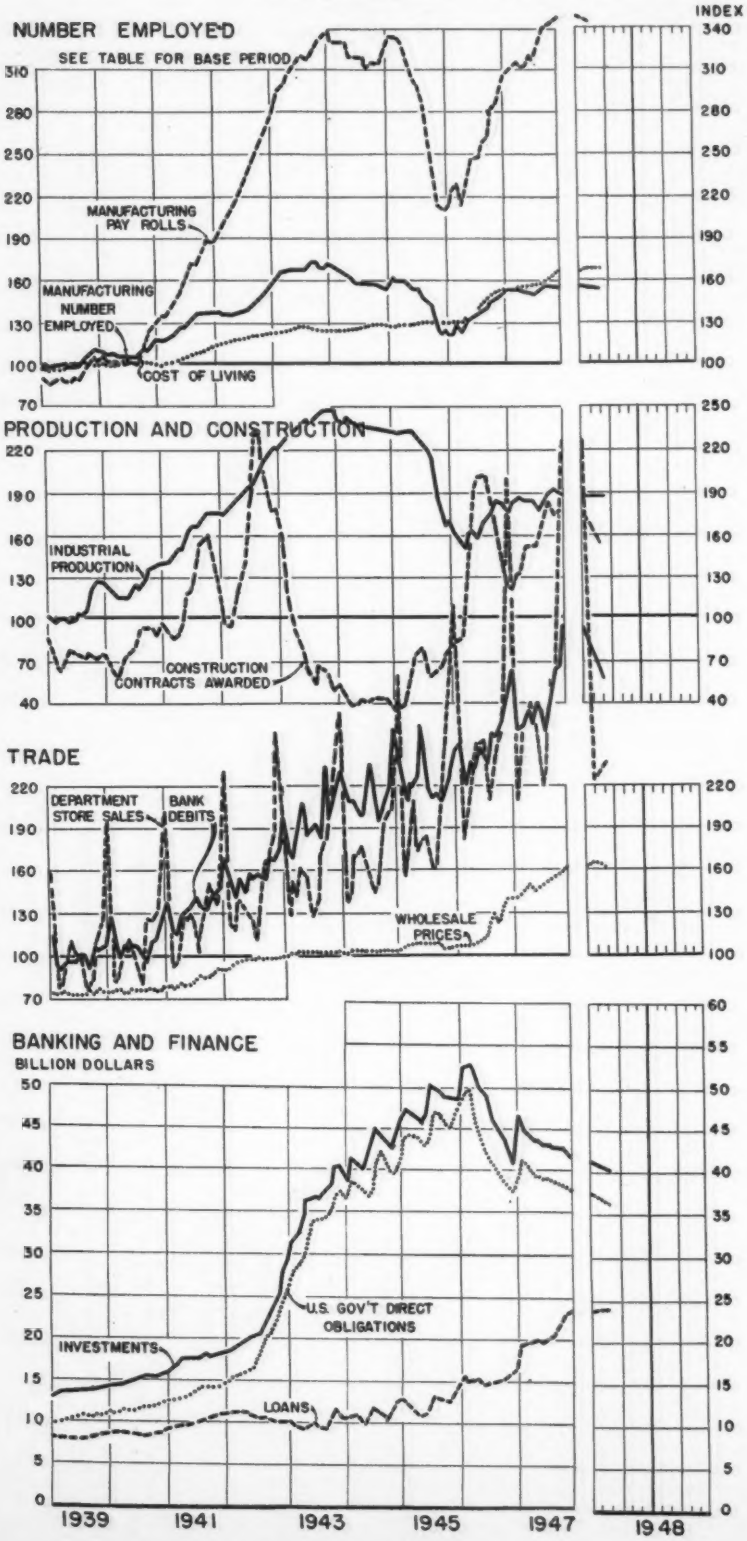
Business in the United States



IN THE UNITED STATES

(Continued from Page 1)

Retail Food Prices dropped 2 per cent in February from January but were 12 per cent above February, 1947, and for the first two months of the year were 13 per cent above last year. The cost of living dropped 1 per cent in February from January, then was up 9 per cent from February, 1947, and 10 per cent for the first two months of the year as compared with the same period last year.

Department Store Prices were up 1 per cent in February from January, 5 per cent from February, 1947, and 5 per cent for the first two months of the year as compared with last year.

Construction Activity as measured by the value of contracts awarded was up 11 per cent in February from January, 54 per cent from February, 1947, and 28 per cent for the first two months of the year from the same period last year. The February increase from January was due to increases in non-residential and public works and utilities contracts. Residential building contracts dropped 2 per cent. For the first two months of the year, as compared with last year, residential building contracts were up only 1 per cent, whereas non-residential and public works and utilities construction were up 49 per cent and 54 per cent, respectively.

FOOTNOTES FOR BULLETIN TABLES

[p]Preliminary; [z]Less than 0.5%; [r]More than 1,000% increase; †Change in number of failures; [a]Figures in parentheses show number of firms reporting this month; [b]Data not available; [c]Only percentage change available; [d]Adjusted for seasonal changes; [e]Bureau of Business Research estimate; [f]Adjusted for number of working days; [g]Not including government financed projects; [h]Includes additions, alterations and repairs along with residential and nonresidential; [w]Weighted.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1]Local Power and Light Co's.; [2]County Clerk of Courts; [3]Ohio Cleaners and Dyers.

Computed by the Bureau of Business Research from data collected in cooperation with: [4]Bureau of the Census, U. S. Dept. of Commerce.

Computed by the Bureau of Business Research from special tabulations supplied by: [5]Bureau of Labor Statistics, U. S. Dept. of Labor; [6]Federal Power Commission; [7]Life Insurance Sales Research Bureau; and from data of: [8]Board of Governors of the Federal Reserve System; [9]F. W. Dodge Corporation.

Other Data Sources: [10]*New York Times*; [11]Association of American Railroads; [12]Dun & Bradstreet, Inc.; [13]American Iron & Steel Institute; [14]*Steel* Magazine; [15]Federal Reserve Board; [16]U. S. Dept. of Agriculture; [17]*Commercial & Financial Chronicle*; [18]U. S. Bureau of Labor Statistics; [19]Wards Reports; [20]Federal Power Commission; [21]Bituminous Coal Division, U. S. Dept. of Interior; [22]U. S. Steel Corporation; [23]F. W. Dodge Corporation; [24]*Chain Store Age*; [25]U. S. Dept. of Commerce; [26]Fairchild Publications; [27]Standard and Poor's Corp.; [28]Dept. of Rural Economics, O. S. U.; [29]Bureau of Labor Statistics; [30]R. L. Polk & Co.; [31]War Production Board; [32]Ohio Bureau of Unemployment Compensation.

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U. S. Reference Data

ITEM — Unit or Index Base Period	Feb. 1948	Jan. 1948	Change from Last Month: Feb. 1948 from Jan. 1948	Change from Last Year: Feb. 1948 from Feb. 1947	Change from Last Year: 2 mos. 1948 from 1947
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10] 3/13/48 *Comp. Norm.*	152	152	— x	+ 4	+ 4
Fght. Car Loadings[11] 3/13/48 *Thous.*	3,186	2,981	+ 7	— 3	— 4
Com. Failures[12] 3/13/48 ....*Number*	415	425	— 2	+ 72	+ 79
Calendar Months					
• Bank Dbts. (Excl. N.Y.C.)[8,f] *1935-39*	290	311	— 7	+ 12	+ 14
Seasonally Adjusted, at Ann. Rates:					
Tot. Pers. Income Pay.[35,d] *Bil. Dol.*	207	211	— 2	+ 9	+ 10
Salaries and Wages Inc.[35,d] "	127	128	— 1	+ 8	+ 8
Non-Agricultural Inc.[35,d]... "	184	185	— 1	+ 9	+ 10
Agr. Inc. (Cash f. Mktgs.)[16] *1935-39*	b	b	b	b	b
Life Ins. Sales[7]..... "	191	228	— 16	— 6	+ 1
Steel Ind. Oper. Rate[13]...% Capacity	93	94	— 1	+ 1	+ 1
Securities Issued[17]—New...*Mil. Dol.*	802	495	+ 62	+158	+ 61
Securities Issued[17]—Refunding " "	56	46	+ 22	— 69	— 62
Employment and Pay Rolls[19]					
• No. Employed—Mfg.....*1939*	156	157	— 1	+ 1	+ 2
No. Empl'd—Trade—Retail.. ... "	113	115	— 1	+ 3	+ 4
No. Empl'd—Trade—Whl'sale "	116	116	— x	+ 4	+ 4
• Pay Rolls—Manufact..... "	345	350	— x	+ 11	+ 13
Production					
• Industrial Prod.[13].....*1935-39*	189	189	0	+ 2	+ 2
Elec. Power Prod.[20]..*Mil. of K.W.H.*	22,194	23,958	— 7	+ 13	+ 12
Bitum. Coal Prod.[21]....*Thous. Tons*	48,390	55,780	— 13	— 6	— 6
Steel Prod.[13] *Av. Weekly Tons Thous.*	1,676,486	1,686,857	— 1	+ 4	+ 4
Pig Iron Prod.[14].....*Thous. Tons*	4,780	5,128	— 7	+ 5	+ 3
Mach. Tool Shipments[22]....*Mil. Dol.*	b	b	b	b	b
Construction (Value of Contracts Awarded—37 Eastern States)					
• Total (Index)[23] 3 Mo. Mov. Av. *1923-25*	b	156	b	b	b
Total[23] .....*Thous. of Dol.*	681,967	615,206	+ 11	+ 54	+ 28
Residential[23] ..... " "	232,250	238,098	— 2	+ 11	+ 1
Nonresidential[23] ..... " "	272,395	240,544	+ 13	+ 90	+ 49
Public Works & Util.[23] " "	177,322	136,564	+ 30	+ 96	+ 54
Distribution					
Retail Sales[25] ..... %	e	e	— 7	+ 6	b
• Dept. Store Sales[15]..... ...*1935-39*	236	224	+ 5	+ 6	+ 7
Prices					
• Wholesale Commod. Prices[18]....*1926*	161	166	— 3	+ 11	+ 14
• Cost of Living[3] *1935-39*	168	169	— 1	+ 9	+ 10
Retail Food Prices[18].....*1935-39*	205	210	— 2	+ 12	+ 13
Dept. Store Prices[26].....*1935-39*	140	139	+ 1	+ 5	+ 5

Banking and Finance

ITEM — Unit	Mar. 17 1948	Mar. 19 1947	Mar. 20 1946	Change from Last Month Amt.	Change from Last Year Per Ct.
Federal Reserve Banks[12]				$	%
U.S. Gov. Securities ....*Mil. Dol.*	20,373	22,411	22,592	— 570	— 9
Member Bank Borrowings " "	363	234	484	+ 68	+ 55
Member Banks—101 Cities[15]					
• Total Loans ..... " "	23,392	19,686	15,411	— 61	+ 19
Bus. & Agr. Loans and Open Market Paper " "	14,578	12,208	7,491	— 41	+ 19
Brok. & "Other Secur." Loans ..... " "	1,515	1,796	4,932	— 37	— 16
Real Estate Loans.... " "	3,598	2,698	1,140	+ 43	+ 33
Other Loans ..... " "	3,511	2,864	1,788	+ 28	+ 23
• Total Investments ..... " "	40,364	44,187	50,887	— 460	— 9
• U.S. Gov. Obligations .. " "	36,061	40,141	47,458	— 573	— 10
Demand Deposits ..... " "	47,011	49,499	37,435	— 398	— 5
Time Deposits ..... " "	14,730	14,253	9,695	+ 47	+ 3
Money[12]					
Money in Circulation.... " "	27,920	28,242	27,889	— 133	— 1
Monetary Gold Stock.... " "	23,119	20,413	20,233	+ 138	+ 13
Security Markets[27]					
Stock Prices—354 Ind. *Index '35-39*	118	126	146	— 1	— 7
" " — 20 Rails " "	102	108	155	+ x	— 6
" " — 28 Util. " "	92	106	124	— x	— 13
Bond Yld—Corp. A1+ (high gr.) %	2.813	2.534	2.542	+ 0.003	+ 11

• Indicates Series Charted (page 2). For Sources and Footnotes, see Page 2.

Reference Data—Ohio

ITEM — Unit or Index Base Period	Feb. 1948	Jan. 1948	Change from Last Month: Feb. 1948 from Jan. 1948	Change from Last Year: Feb. 1948 from Feb. 1947	Change from Last Year: 2 mos. 1948 from 1947
General Business			%	%	%
• Bank Debits[9,f] (16 cities) *1935-39*	293	308	— 5	+ 12	+ 13
Commercial Failures[13] .....*Number*	14	14	0	+ 27	+ 47
" Liabilities[13] *Thous. Dol.*	1,370	690	+ 99	+ 74	+134
Life Ins. Sales[7] *1935-39*	188	243	— 23	— 9	+ 4
Agr. Income[20]—total *1924-28*	220	263	— 16	+ 2	+ 10
Meat Animals ..... " "	290	393	— 26	— 7	+ 4
Dairy Products ..... " "	264	272	— 3	+ 10	+ 11
Grains ..... " "	132	145	— 9	0	+ 16
Poultry and Eggs..... " "	163	177	— 8	+ 26	+ 22
• Electric Power Produc.[9,f] ...*1935-39*	b	b	b	b	b
Bit. Coal Prod.[23] 4 wks. .*Thous Tons*	2,837	3,295	— 14	— 4	+ 1
Construction (Value of Contracts Awarded)[9,f]					
• Total (Index).....*1935-39*	b	181	b	b	b
Residential ..... "	b	215	b	b	b
Nonresidential ..... "	b	252	b	b	b
Public Works & Utilities..... "	b	52	b	b	b
Distribution					
Retail Sales—Independent Stores[4] (2298)[a] .....*(See p. 3)*	c	c	— 3	+ 9	+ 9
• Dept. Stores Sales[4] (51)[a] ..*1935-39*	223	229	— 3	+ 8	+ 10
Dyers' & Cleaners' Sales[3] (46)[a] *1939*	222	227	— 2	+ 9	— x
Passgr. Car Reg. New[3] (45 cos.) *No.*	12,652	15,259	— 17	+ 6	b
Truck Reg. New[3] (45 cos.) ..... "	2,655	2,628	+ 1	+ 8	b
Used Car Reg.[3] (38 cos.) ..... "	29,631	29,945	— 1	+ 10	b
Liv. Costs (6 Cit.)[20] (Quar.) *Jan.'39*	b	163	b	b	b
Placements, Unemployment and Unemployment Compensation[19]					
Placements by O.E.S.....*Number*	18,754	20,121	— 7	— 4	— 5
Reg. for Work with O.E.S. "	91,529	85,944	+ 6	— 23	— 25
Total Benefit Payments..*Thous. Dol.*	1,732	1,615	+ 7	+ 20	— 9
Av. Rcvg. Benefits—Wkly. *Number*	24,742	21,833	+ 13	+ 13	— 1
Wkly. Benefits Per Recipient...*Dol.*	18.06	17.95	+ 1	+ 1	+ x
Unemployment Comp. Fund. *Mil. Dol.*	532	529	+ 1	+ 7	b

Employment, Pay Rolls and Earnings[8]

ITEM — Unit or Index Base Period	Feb. 1948	Jan. 1948	Feb. 1948 from Jan. 1948	Feb. 1948 from Feb. 1947	2 mos. 1948 from 1947
Number Employed:			%	%	%
• Total[w] (b)[a] *1935-39*	b	b	b	b	b
• Manufacturing[w] (1962)[a].. "	136	136	— x	— 1	— 1
• Trade & Pub. Util.[w] (2930)[a] "	125	126	— 1	+ 5	+ 5
Construction[z] (b)[a] ..... "	b	b	b	b	b
Pay Rolls—Mfg.[w] (1962)[a] .. "	303	305	— 1	+ 10	+ 10
Man-Hours—Mfg.[w] (1943)[a]. "	156	157	— 1	+ 1	+ 1
Wage Earner Mfg.[w] (1962)[a]					
Av. Weekly Earnings..... ..*Dol.*	56.00	56.25	— x	+ 11	+ 11
Av. Hours Worked.....*Number*	39.6	39.7	— x	+ 2	+ 2
Av. Hourly Earnings.....*Dol.*	1.41	1.42	— 1	+ 8	+ 9

Banking (4th Federal Reserve District)[15]

ITEM — Unit	Mar. 17 1948	Mar. 19 1947	Mar. 20 1946	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank				$	%
U.S. Gov. Securities .*Thous.Dol.*	1,953,153	2,037,832	2,065,822	— 54,658	— 4
Member Bank Borrowings " "	33,058	20,597	36,205	+ 10,813	+ 60
Member Banks—4th District					
• Total Loans .....*Mil.Dol.*	1,463	1,282	1,126	+ 32	+ 14
Bus. & Agr. Loans and Open Market Paper " "	910	714	442	+ 27	+ 27
Brok. & "Other Secur." Loans ..... " "	103	135	360	— 5	— 24
Real Estate Loans.... " "	239	225	161	+ 3	+ 6
Other Loans ..... " "	210	208	159	+ 7	+ 1
• Total Investments ..... " "	2,843	3,316	4,172	— 35	— 14
• U.S. Gov. Obligations .. " "	2,512	3,016	3,884	— 42	— 17
Demand Deposits ..... " "	2,962	3,081	2,942	— 36	— 4
Time Deposits ..... " "	1,325	1,406	1,296	— 1	— 6

• Indicates Series Charted (page 3). For Sources and Footnotes, see Page 2.

Business in Ohio

IN OHIO

(Continued from Page 1)

was up 13 per cent in February from January and 13 per cent from February, 1947 but for the first two months was 1 per cent below the same period last year. The Unemployment Fund in February was up 1 per cent from January and was 7 per cent above February of last year.

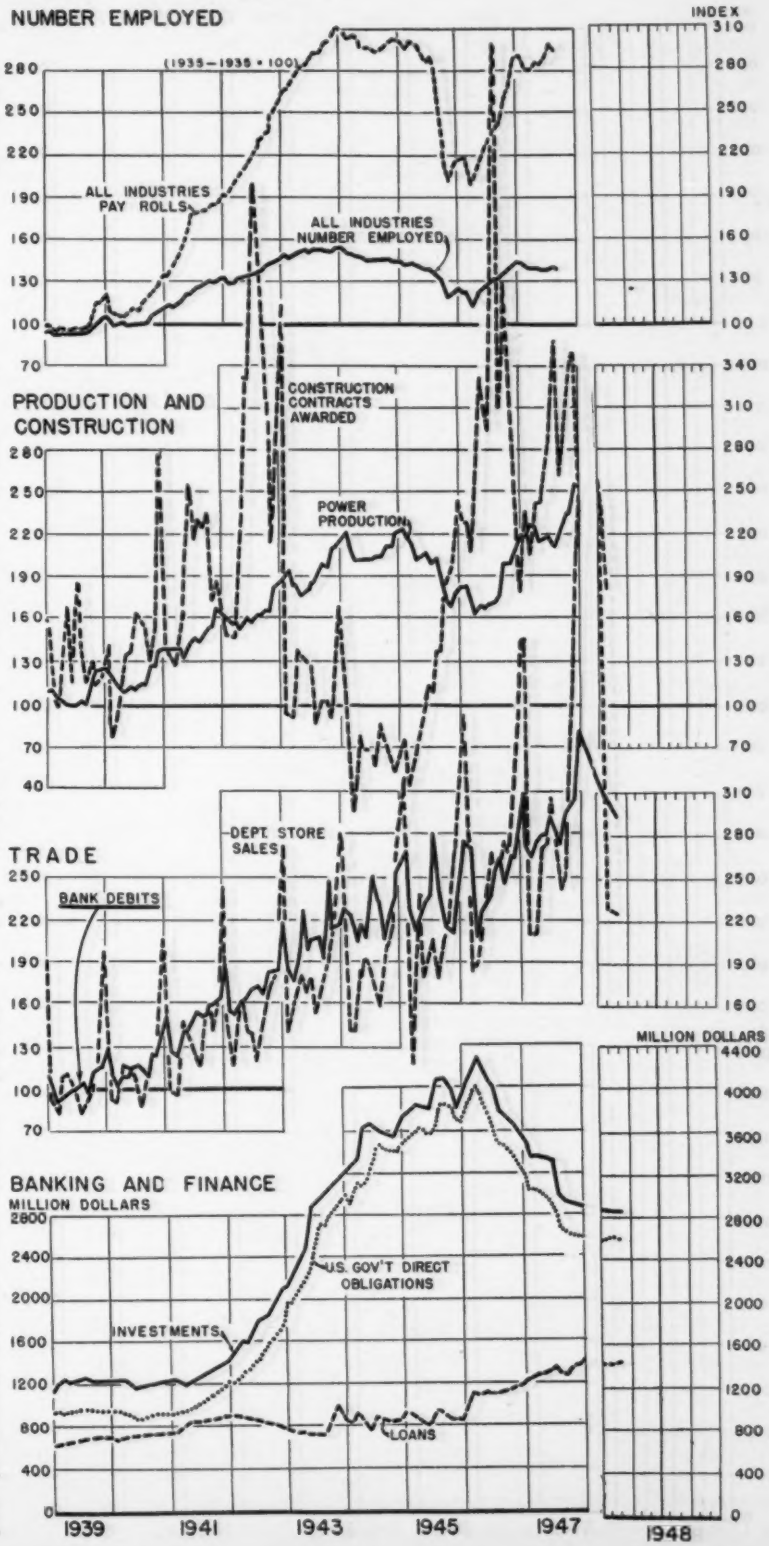
NEW AUTOMOBILE REGISTRATIONS[2]

Make of Car	7 MAJOR OHIO COUNTIES[a]				
	Feb. 1948	Jan. 1948	Change: Feb. 1948 from Jan. 1948	Change: Feb. 1948 from Feb. 1947	Percentage of Total 2 Mos. 1948
	No.	No.	%	%	%
Chevrolet	2275	2432	— 6.5	+ 26.7	22.2
Ford	1605	1769	— 9.3	+ 11.5	15.9
Buick	967	858	+ 12.7	+ 22.6	8.6
Pontiac	815	692	+ 17.8	+ 20.0	7.1
Plymouth	620	1247	— 50.3	— 38.6	8.8
Oldsmobile	591	455	+ 29.9	— 0.7	4.9
Dodge	411	965	— 57.4	— 31.7	6.5
Nash	387	385	+ 0.5	+ 38.2	3.6
Studebaker	380	386	— 1.6	+ 83.6	3.6
Mercury	379	455	— 16.7	+ 5.9	3.9
Hudson	301	367	— 18.0	+ 8.7	3.1
Kaiser	228	198	+ 15.2	+153.3	2.0
Chrysler	162	414	— 60.9	— 40.5	2.7
De Soto	129	311	— 58.5	— 40.3	2.1
Frazer	116	142	— 18.3	+182.9	1.2
Packard	95	143	— 33.6	— 29.1	1.1
Willys	91	124	— 26.6	— 8.1	1.0
Crosley	52	32	+ 62.5	+116.7	0.4
Cadillac	36	141	— 74.5	— 73.9	0.8
Lincoln	21	44	— 52.3	— 72.7	0.3
TOTAL	9661	11560	— 16.4	+ 5.9	(99.8) 100.0

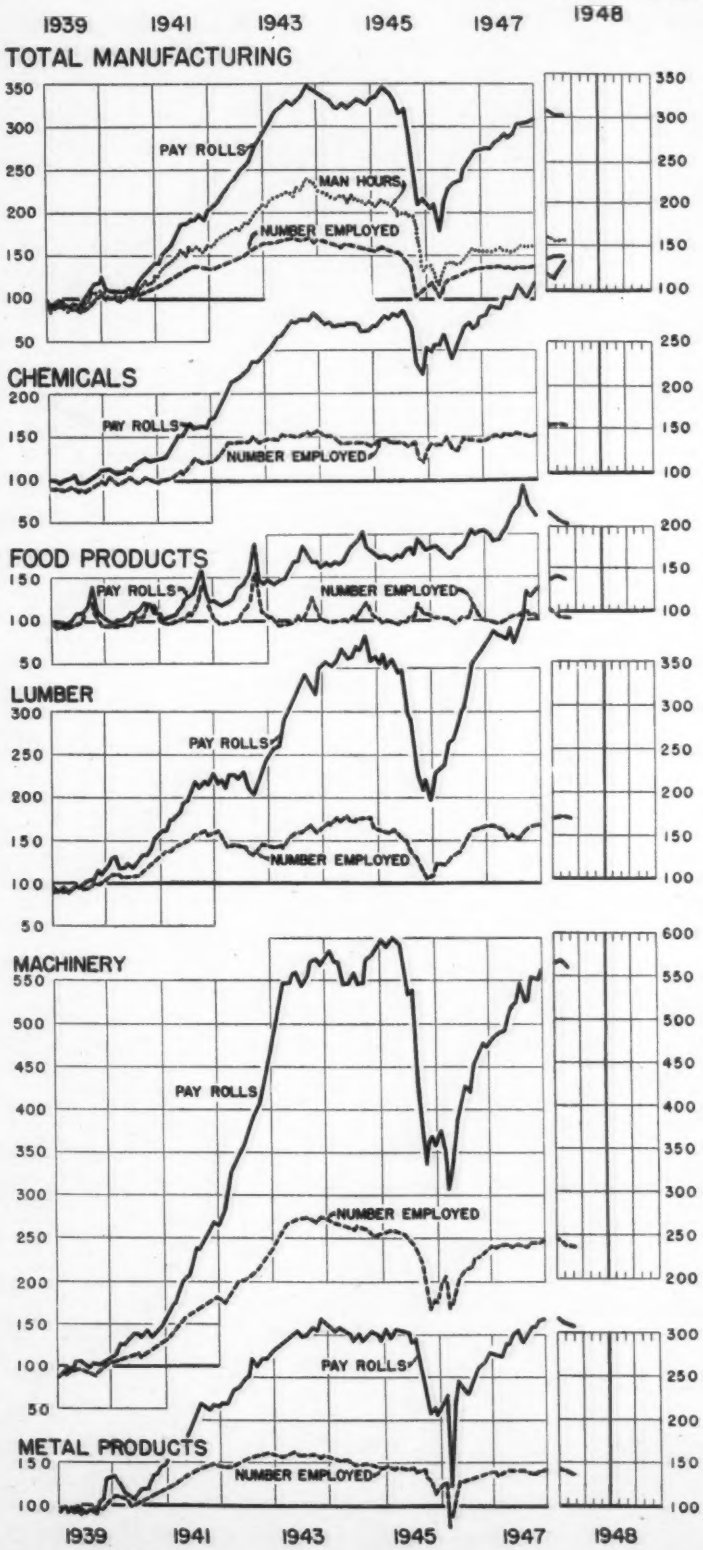
[a] Does not include Mahoning County.

RETAIL SALES — INDEPENDENT STORES IN OHIO[4]

Kind of Business	Stores	Sales Feb. 1948	Change in Sales from: Last Mo. Feb. 1948 from Jan. 1948	Last Year: Feb. 1948 from Feb. 1947	Last Year: 2 mos. 1948 from 2 mos. 1947
	Number	*$000*	%	%	%
FOOD	343	4,640	— 12	+ 8	+ 12
Groceries (no meats)	29	316	— 18	+ 25	+ 37
Groceries (with meats)	122	1,546	— 10	+ 1	+ 3
APPAREL	217	5,116	— 10	+ 11	+ 13
Men's Clothing	67	869	— 11	+ 12	+ 16
Family Clothing	32	1,194	— 7	+ 10	+ 8
Women's Clothing	44	2,364	+ x	+ 11	+ 8
Shoe Stores	45	363	— 13	+ 10	+ 14
AUTOMOTIVE	215	12,863	— 4	+ 22	+ 24
Motor Vehicles	187	12,246	— 8	+ 15	+ 20
FURNITURE	186	3,485	— 5	+ 12	+ 8
Furniture	133	2,750	— 6	+ 8	+ 7
Household Appl. & Radios	32	507	— 5	+ 13	+ 1
LUMBER & BUILDING	180	4,652	— 5	+ 24	+ 21
Lumber & Bldg. Material	145	4,327	— 7	+ 22	+ 22
Heating and Plumbing	7	78	— 18	+ 6	— 4
EATING AND DRINKING	235	3,609	— 7	— 5	— 4
OTHERS					
General Stores with Food	42	242	— 9	+ 4	+ 13
Department Stores	51	26,200	— 3	+ 8	+ 10
Drug Stores	163	1,240	— 4	+ 7	+ 7
Florists	14	88	— 8	— 15	— 11
Filling Stations	33	336	— 16	+ 5	+ 17
Hardware	116	1,243	— 6	— 1	— 1
Jewelry	78	665	— 16	— 14	— 6
All lines:	2,298	72,854			
Weighted (Based on 1939 Census sales)			— 3	+ 9	+ 9
Adjusted for number of working days			+ 5	+ 9	+ 9



Number Employed, Pay Rolls, nd M



Manufacturing Employment dropped fractionally in Fe ruary from January, was 1 per cent below February, 19 and for the first 2 months of the year was 1 per cent bel last year. Six of the 10 major manufacturing indust groups reported declines in February from January—in groups the declines were fractional; in 4 groups, th amounted to 1 per cent. Five of the 10 groups report declines from February, 1947, and 5 reported increas Four of the groups reported decreases for the first months of 1948 from the same period in 1947.

Trade and Public Utilities Employment dropped 1 p cent in February from January but was 5 per cent abo February, 1947, and for the first two months of the ye was 5 per cent above the same period last year.

Pay Rolls in Manufacturing Industries dropped 1 p cent in February from January but were 10 per cent abo February, 1947, and for the first two months of the ye were 10 per cent above the same period last year. Six

INDUSTRIAL GROUP	Number Employed[a]					
	Index 1935–39=100		Change			Index 1935–39=100
	Feb. 1948 p	Jan. 1948	Feb. 1948 from Jan. 1948	Feb. 1948 from Feb. 1947	2 mos. 1948 from 1947	Jan. 1948
	b	b	% b	% b	% b	b
TOTAL (b)[a]						
All Manufacturing (1962)	136	136	— x	— 1	— 1	157
Chemicals (134)	154	153	+ x	+ 3	+ 1	163
Food Products (201)	96	96	— x	— 1	— 2	96
Bakery (50)	99	96	+ 3	— x	— 1	105
Miscellaneous (151)	91	92	— 1	+ x	— 1	85
Lumber Products (100)	167	169	— 1	— 1	— 4	194
Furniture (45)	152	152	— x	+ x	+ 1	182
Miscellaneous (55)	138	141	— 2	— x	+ 4	139
Machinery (877)	245	244	+ x	+ 2	+ 2	266
Electrical Mach., Apparatus and Supplies (95)	300	300	— x	+ 1	+ 1	331
Machine Tools (32)	152	153	— 1	— 11	— 12	160
Material Handling and Power Machinery (11)	182	179	+ 2	+ 15	+ 12	196
Spec. Mach. & Appl. (239)	147	146	+ 1	+ 3	+ 2	144
Metal Products (452)	139	140	— 1	— 1	+ 4	160
Foundry Products and Drop Forgings (21)	148	151	— 2	+ 4	+ 4	171
Pipes, Pumps, Valves and Plumbers' Supplies (12)	107	105	+ 1	— 20	— 12	113
Screw Machine Products and Hardware (32)	156	150	+ 4	+ 4	+ 4	163
Sheet Metal Work (67)	150	153	— 2	— 2	— 3	181
Steel Works and Rolling Mills (54)	124	125	— 1	+ 3	+ 4	144
Stoves and Furnaces (29)	128	128	+ x	— 9	— 2	139
Miscellaneous (237)	174	176	— 1	— 4	— 4	197
Paper and Printing (226)	131	131	— x	+ 1	+ 4	138
Paper, inc. Stationery (15)	124	124	— x	— 1	— 3	156
Print. and Publish. (122)	139	139	+ x	+ 5	+ 4	139
Miscellaneous (89)	129	129	— x	— 5	— 2	186
Rubber Products (43)	146	148	— 1	— 14	— 2	177
Tires and Tubes (13)	141	143	— 1	— 16	— 3	183
Miscellaneous (30)	175	178	— 2	— 2	— 4	156
Stone, Clay and Glass Products (130)	122	122	+ x	— 4	— 4	107
Brick and Tile (41)	135	139	— 3	+ 5	+ 4	151
Glass (15)	113	111	+ 2	— 6	— 4	96
Vitreous and Semi-Vitreous China and Pottery (24)	128	126	+ 2	— 7	— 1	86
Miscellaneous (50)	88	89	— 1	— 4	— 4	86
Textiles (125)	90	89	+ 1	+ 1	+ 3	103
Men's Clothing (43)	93	93	— x	+ 3	+ 4	113
Miscellaneous (82)	81	80	+ 1	— 1	— 4	94
Vehicles (73)	146	147	— 1	+ 4	+ 4	166
Autos and Parts (49)	131	130	+ x	+ 8	+ 4	143
Cars, Electric and Street Railway (3)	217	204	+ 6	+ 28	+ 2	22
Miscellaneous (21)	333	344	— 3	— 6	— 1	31
Miscellaneous Manufac. (101)	119	120	— 1	— 4	— 4	17
Tot. Trade & Pub. Util. (2930)	125	126	— 1	+ 5	+ 1	12
Service (852)	102	102	— x	— 8	— 4	10
Trade (Ret. & Whlsl.) (2443)	126	128	— 2	+ 9	+ 1	12
Transp. & Pub. Util. (135)	140	138	+ 2	+ 7	+ 4	14
Construction[g] (b)	b	b	b	b	b	b
Mines and Quarries (110)	c	c	— 1	b	b	c

Indexes of Number employed and of pay rolls are based on the e of 674, employment of 650,863 persons in 4,523 establishments. Figures in ns show most cases fewer establishments report man-hours.
For sources and footnotes, see page 2.

s, nd Man-Hours in Ohio Industry

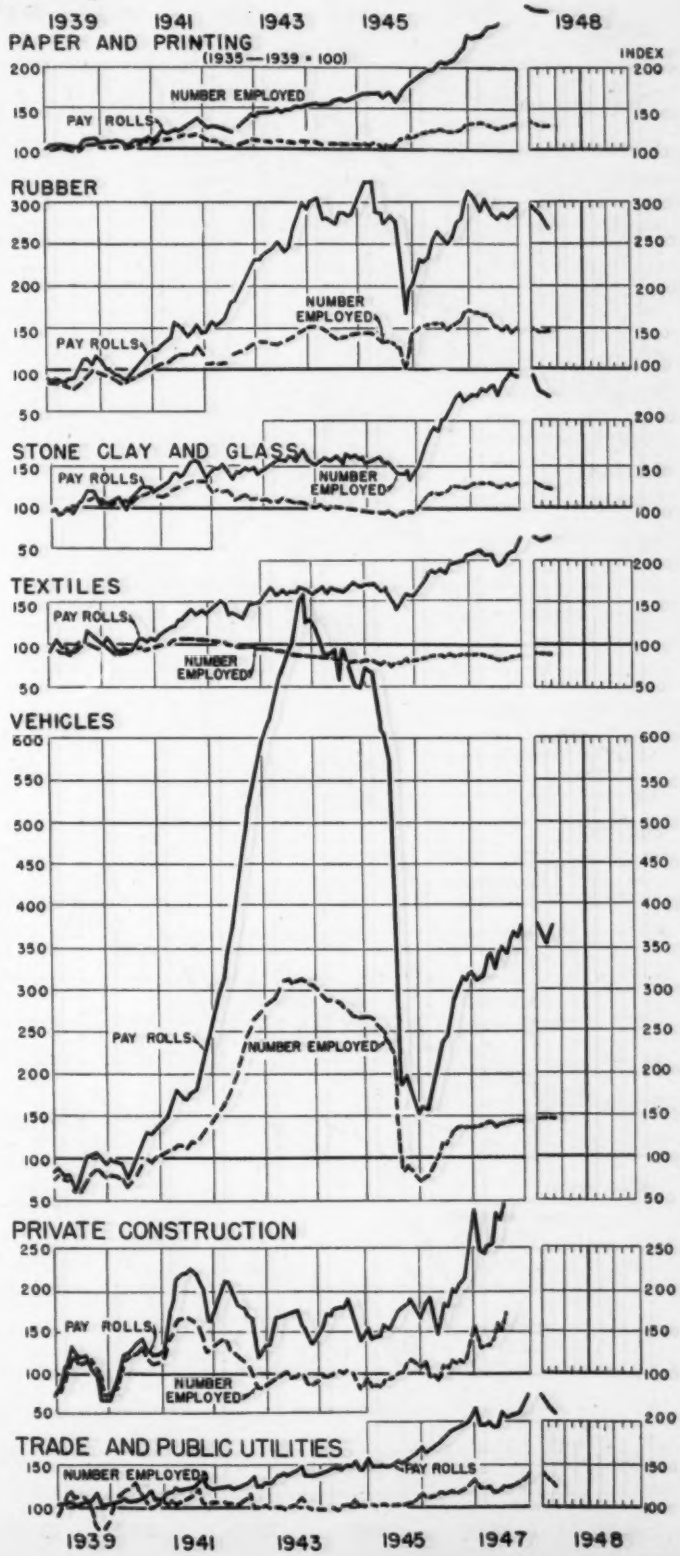
the 10 major manufacturing groups reported pay roll declines in February from January but in all but two groups February pay rolls were substantially above February, 1947, and for the first two months of the year as compared with the same period last year.

Trade and Public Utilities Pay Rolls dropped 1 per cent in February from January but were 8 per cent above February, 1947, and for the first two months of the year were 8 per cent above the same period last year.

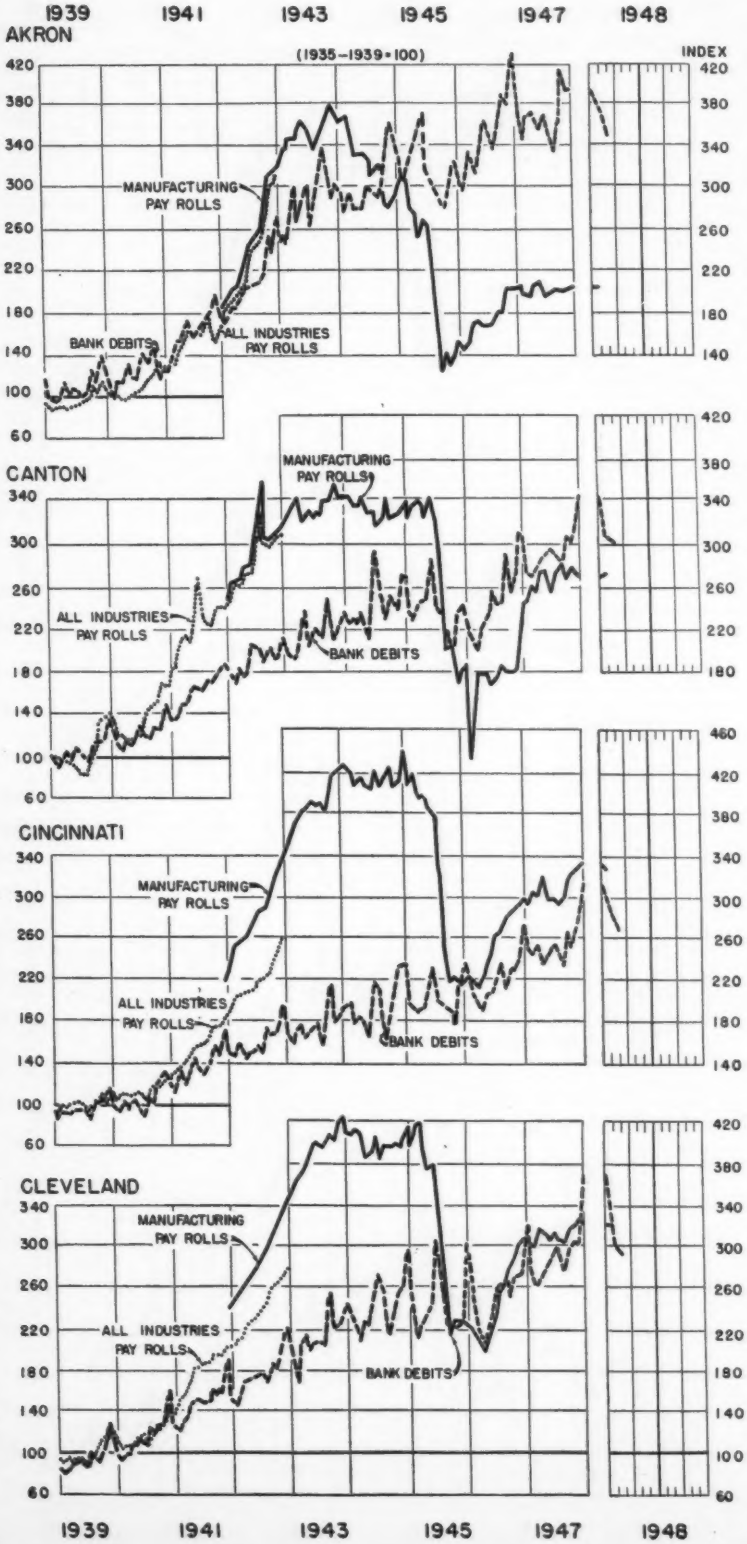
Man-Hours Worked in manufacturing dropped 1 per cent in February from January but were 1 per cent above February, 1947, and for the first two months of the year were up 1 per cent from the same period last year. Five of the major manufacturing industry groups reported declines in man-hours worked in February from January and 5 groups reported increases as compared with February of last year, 4 groups reported declines and 6 increases.

	Pay Rolls[5]					Man-Hours[5]				
	Index 1935–39=100		Change			Index 1935–39=100		Change		
	2 mos. 1948 from 1947	Feb. 1948 p	Jan. 1948	Feb. 1948 from Jan. 1948	Feb. 1948 from Feb. 1947	2 mos. 1948 from 1947	Feb. 1948 p	Jan. 1948	Feb. 1948 from Jan. 1948	Feb. 1948 from Feb. 1947	2 mos. 1948 from 1947
	% b	b	b	% b	% b	% b	b	b	% b	% b	% b
	— 1	156	157	— 1	+ 1	+ 1	308	305	— 1	+ 10	+ 10
	+ 1	164	163	+ 1	+ 1	+ 2	343	335	+ 2	+ 14	+ 14
	— 3	94	96	— 2	— 2	— 3	210	212	— 1	+ 8	+ 7
	— 1	111	105	+ 5	— x	— 1	219	207	+ 6	+ 10	+ 9
	— 1	81	85	— 4	— 3	— 4	199	204	— 3	+ 8	+ 6
	— 4	192	194	— 1	+ 1	+ 2	447	449	— x	+ 14	+ 15
	+ 5	180	182	— 1	+ 4	+ 6	468	469	— x	+ 16	+ 18
	+ 4	133	139	— 1	+ x	— 1	261	263	— 1	+ 13	+ 11
	+ 5	262	266	— 1	+ 4	+ 4	559	573	— 2	+ 14	+ 15
	+ 5	336	331	— 2	+ 4	+ 4	671	699	— 4	+ 18	+ 19
	— 11	158	160	— 1	— 13	— 12	316	318	— 1	— 6	— 6
	+ 11	206	196	+ 4	+ 41	+ 40	461	443	+ 4	+ 51	+ 50
	+ 6	141	144	— 2	+ 4	+ 5	345	352	— 2	+ 13	+ 15
	+ 5	158	160	— 2	+ 1	+ 1	314	321	— 2	+ 14	+ 15
	+ 6	169	171	— 1	+ 10	+ 9	341	345	— 1	+ 19	+ 19
	— 10	112	113	— 1	— 18	— 19	240	245	— 2	— 6	— 8
	+ 4	168	168	+ x	+ x	+ 2	348	350	— 1	+ 13	+ 16
	— 1	175	183	— 5	+ 5	+ 4	383	402	— 5	+ 19	+ 18
	+ 6	143	144	— 1	+ 5	+ 6	281	286	— 2	+ 21	+ 23
	— 4	132	139	— 5	— 6	— 7	283	299	— 5	+ 5	+ 4
	— 1	193	197	— 2	— 4	— 4	365	373	— 2	+ 5	+ 6
	+ 5	139	138	+ x	+ 1	+ x	270	269	+ x	+ 15	+ 15
	— 1	157	156	+ 1	+ 5	+ 5	327	323	+ 1	+ 15	+ 15
	+ 4	139	139	+ x	+ 3	+ 3	264	263	+ x	+ 19	+ 20
	— 4	136	136	+ x	— 3	— 5	286	285	+ x	+ 9	+ 7
	— 10	169	177	— 4	— 18	— 17	266	283	— 6	— 11	— 9
	— 10	173	183	— 5	— 20	— 19	255	275	— 7	— 12	— 11
	— 2	156	156	+ x	— 9	— 7	348	350	— x	+ x	+ 3
	— 4	108	107	+ 1	— 7	— 8	234	236	— 1	+ x	+ x
	+ 5	143	151	— 5	+ 8	+ 9	296	314	— 6	+ 17	+ 21
	— 4	100	96	+ 5	— 8	— 11	240	233	+ 3	+ x	— 2
	— 7	81	80	+ 1	— 15	— 17	185	189	— 2	— 9	— 8
	— 4	84	86	— 2	— 12	— 11	162	168	— 4	— 5	— 3
	+ 4	103	101	+ 2	— x	— 1	231	222	+ 4	+ 8	+ 8
	+ 3	119	112	+ 6	+ 2	+ 1	250	230	+ 9	+ 10	+ 8
	— 4	94	94	— x	— 1	— 1	228	223	+ 2	+ 8	+ 8
	+ 4	169	160	+ 6	+ 7	+ 4	376	346	+ 9	+ 19	+ 15
	+ 8	153	145	+ 6	+ 12	+ 9	345	319	+ 8	+ 26	+ 22
	+ 8	242	221	+ 19	+ 47	+ 48	344	281	+ 22	+ 62	+ 63
	— 6	327	312	+ 5	— 9	— 11	827	767	+ 8	+ 1	— 3
	— 4	168	172	— 2	— 8	— 8	244	249	— 2	— x	+ x
	+ 5	126	136	— x	+ 5	+ 4	212	213	— 1	+ 8	+ 8
	— 7	103	102	+ 1	— 12	— 13	145	139	+ 4	— 12	— 14
	+ 1	124	126	— 2	+ 8	+ 8	208	214	— 3	+ 11	+ 12
	+ 1	163	160	+ 2	+ 4	+ 12	262	261	+ 1	+ 18	+ 18
	b	b	b	b	b	b	b	b	b	b	b
	b	c	c	— 11	b	b	c	c	— 13	b	b

the ... of 674,120 persons in 5,002 establishments; indexes of man-hours, on the ... ures in ... show number of establishments reporting employment and payroll. In



Business Conditions in



AKRON

Retail sales of 104 independent stores increased 3 per cent in February from January, 11 per cent from February, 1947, and 6 per cent for the first two months of 1948 as compared with the same period last year. Bank debits dropped 6 per cent from January, but showed a 1 per cent increase for the year to date compared with 1947. Industrial power consumption increased 20 per cent from January and showed a fractional increase from February, 1947, and for the year to date as compared with 1947. The value of total building permits increased 57 per cent from January and 127 per cent for the first 2 months of 1948 as compared with the same period last year.

CANTON

February sales of 26 independent retailers decreased 6 per cent from January, and increased 1 per cent from February, 1947, and 1 per cent for the first two months of 1948 as compared with 1947. Bank debits decreased 2 per cent from January but showed a 13 per cent increase from February, 1947. The total value of building permits issued increased 58 per cent from January and 3 per cent from February, 1947, but decreased 34 per cent for the first two months of 1948, as compared with the same period last year.

CINCINNATI

February sales of 252 independent retailers declined 8 per cent from January, but increased 8 per cent from February, 1947, and 9 per cent for the first two months of 1948 as compared with 1947. The retail food price index declined 2 per cent from January but increased 14 per cent from February, 1947. Bank debits decreased 6 per cent from January, but increased 11 per cent from February, 1947. The total value of building permits issued increased 51 per cent from January and 70 per cent for the year to date as compared with 1947.

CLEVELAND

Retail sales of 447 independent retail stores declined 8 per cent in February from January, but increased 6 per cent from February, 1947, and 10 per cent for the first two months of 1948 as compared with 1947. The retail food price index dropped 2 per cent from January but increased 14 per cent from February, 1947. Bank debits also declined 5 per cent from January, but increased 12 per cent over February, 1947. The total value of building permits issued decreased 26 per cent from January and decreased 42 per cent for the year to date, compared with 1948.

ITEM — Unit or Index — Base Period	Feb. 1948	Jan. 1948	Change from Last Month: Feb. 1948 from Jan. 1948	Change from Last Year: Feb. 1948 from Feb. 1947	Change from Last Year: 2 months 1948 from 1947
GENERAL BUSINESS INDICATORS					
Akron			%	%	%
Ret. Sales—Independent Stores[4] (104)[a] %	e	e	+ 3	+ 11	+ 6
Auto Registrations:[2] New Cars *Number*	948	1,166	— 19	+ 3	+ 11
" " New Trucks "	170	142	+ 20	+ 11	— 3
Cost of Living[20] .....*Jan. 1939*	b	168	b	b	b
•Bank Debits Index[2,f] *1935-39*	347	370	— 6	+ x	+ 1
Commercial Failures[12] .....*Number*	0	0	0†	— 1†	— 1†
" Liabilities[12] .....*Thous. Dol.*	0	0	0	—100	—100
Indust. Power Consumption[1,f] ...*1935-39*	407	339	+ 20	+ x	+ x
Val. Bldg. Permits[2,f]—Total[h] ... "	495	315	+ 57	+219	+127
Residential ..... "	326	365	— 11	+ 87	+ 76
Nonresidential ..... "	972	107	+812	+733	+329
Canton					
Ret. Sales—Independent Stores[4] (26)[a] %	e	e	— 6	+ 1	+ 1
Auto Registrations:[2] New Cars *Number*	597	758	— 21	+ 10	+ 26
" " New Trucks "	116	129	— 10	— 1	+ 21
•Bank Debits Index[2,f] *1935-39*	304	311	— 2	+ 13	+ 13
Commercial Failures[12] .....*Number*	0	0	0†	0†	0†
" Liabilities[12] .....*Thous. Dol.*	0	0	0	0	0
Val. Bldg. Permits[2,f]—Total[h] ...*1935-39*	131	83	+ 58	+ 3	— 34
Residential ..... "	60	116	— 49	— 23	— 56
Nonresidential ..... "	85	13	+553	— 71	— 68
Cincinnati					
Ret. Sales—Independent Stores[4] (252)[a] %	e	e	— 8	+ 8	+ 9
Auto Registrations:[2] New Cars *Number*	1,661	1,932	— 14	+ 6	+ 12
" " New Trucks "	394	341	+ 16	+ 5	— x
Cost of Living[20] .....*Jan. 1939*	b	162	b	b	b
Retail Food Price Index[15] *1935-39*	209	218	— 2	+ 14	+ 16
•Bank Debits Index[2,f] ..... "	271	287	— 6	+ 11	+ 12
Commercial Failures[12] .....*Number*	2	2	0†	+ 2†	+ 4†
" Liabilities[12] .....*Thous. Dol.*	28	16	+ 75	+ r	+ r
Val. Bldg. Permits[2,f]—Total[h] ...*1935-39*	261	172	+ 51	+120	+ 70
Residential ..... "	65	56	+ 16	+ 98	+ 36
Nonresidential ..... "	456	178	+156	+306	+319
Steel Ind. Oper. Rate[12] 4 *Wks. Av.* % *Cap.*	88	94	— 6	— 3	+ 3
Cleveland					
Ret. Sales—Independent Stores[4] (447)[a] %	e	e	— 8	+ 6	+ 10
Auto Registrations:[4] New Cars *Number*	3,514	3,930	— 11	+ 2	+ 15
" " New Trucks "	686	583	+ 18	+ 30	+ 22
Cost of Living[20] .....*Jan. 1939*	b	162	b	b	b
Retail Food Price Index[15] *1935-39*	213	218	— 2	+ 14	+ 14
•Bank Debits Index[2,f] ..... "	292	306	— 5	+ 12	+ 11
Commercial Failures[12] .....*Number*	4	6	— 2†	— 4†	— 1†
" Liabilities[12] .....*Thous. Dol.*	79	408	— 81	— 63	+ 59
Val. Bldg. Permits[2,f]—Total[h] ...*1935-39*	200	270	— 26	— 67	— 42
Residential ..... "	45	83	— 46	— 68	— 60
Nonresidential ..... "	558	761	— 27	— 71	— 43
Steel Ind. Oper. Rate[12] 4 *Wks. Av.* % *Cap.*	95	93	+ 2	+ 2	+ 2

EMPLOYMENT AND PAY ROLLS

ITEM — Index — Base Period	Feb. 1948 p	Jan. 1948	Feb. 1948 from Jan. 1948	Feb. 1948 from Feb. 1947	2 month 1948 from 1947
Akron			%	%	%
No. Emp., All Manufac. (88) ... *1935-39*	114	114	— x	— 9	— 9
" " Non Manufac. (177) . "	156	155	+ 1	b	b
Pay Rolls, All Manufac. (88) ... "	199	207	— 4	— x	— x
" " Non Manufac. (177) . "	267	270	— 1	b	b
Canton					
No. Emp., All Manufac. (77) ... *1935-39*	164	164	+ x	— 4	— 4
" " Non Manufac. (76) .. "	145	148	— 2	b	b
Pay Rolls, All Manufac. (77) ... "	279	275	+ 1	+ 11	+ 13
" " Non Manufac. (76) .. "	295	301	— 2	b	b
Cincinnati					
No. Emp., All Manufac. (384) .. *1935-39*	152	152	+ x	— 1	— x
" " Non Manufac. (489) . "	112	116	— 3	b	b
Pay Rolls, All Manufac. (384) .. "	332	333	— x	+ 9	+ 10
" " Non Manufac. (489) . "	190	193	— 2	b	b
Cleveland					
No. Emp., All Manufac. (524) .. *1935-39*	148	148	— x	— 3	— 3
" " Non Manufac. ([b]) ... "	b	b	b	b	b
Pay Rolls, All Manufac. (524) .. "	322	321	+ x	+ 8	+ 7
" " Non Manufac. ([b]) ... "	b	b	b	b	b

• Indicates Series Charted (page 6). For Sources and Footnotes, see Page 2.

GENERAL BUSINESS INDICATORS

ITEM — Unit or Index — Base Period	Feb. 1948	Jan. 1948	Change from Last Month: Feb. 1948 from Jan. 1948	Change from Last Year: Feb. 1948 from Feb. 1947	Change from Last Year: 2 months 1948 from 1947
Columbus			%	%	%
Ret. Sales—Independent Stores[4] (173)[a] %	c	c	— 5	+ 10	+ 12
Auto Registrations:[3] New Cars *Number*	955	1,220	— 22	+ 7	+ 16
" " New Trucks "	81	261	— 69	— 65	— 25
Retail Food Price Index[10] *1935-39*	193	197	— 2	+ 13	+ 14
• Bank Debits Index[2, f] ..... "	265	287	— 7	+ 20	+ 22
Commercial Failures[12] ..... *Number*	0	1	— 1†	— 1†	0†
" Liabilities[12] ..... *Thous. Dol.*	0	60	—100	—100	— 85
Val. Bldg. Permits[2, f]—Total[h] ... *1935-39*	310	234	+ 33	+ 1	— 10
Residential ..... "	292	256	+ 14	+ 27	— 13
Nonresidential ..... "	150	196	— 23	— 76	— 61
Dayton					
Ret. Sales—Independent Stores[4] (35)[a]. %	c	c	— 24	+ 17	+ 19
Auto Registrations:[3] New Cars *Number*	1,033	1,216	— 15	+ 32	+ 37
" " New Trucks "	200	140	+ 43	+ 29	+ 11
Cost of Living[20] ..... *Jan. 1939*	b	161	b	b	b
• Bank Debits Index[2, f] *1935-39*	344	385	— 11	+ 8	+ 13
Commercial Failures[12] ..... *Number*	4	0	+ 4†	+ 4†	+ 2†
" Liabilities[12] ..... *Thous. Dol.*	1,156	0	+ y	+ y	+ y
Indust. Power Consumption[1, f] ... *1935-39*	296	262	+ 13	+ 13	+ 12
Val. Bldg. Permits[2, f]—Total[h] ... "	144	180	— 20	+ x	+ 45
Residential ..... "	107	290	— 63	— 62	— 5
Nonresidential ..... "	100	58	+ 72	+202	+217
Toledo					
Ret. Sales—Independent Stores[4] (136)[a] %	c	c	— 2	+ 13	+ 20
Auto Registrations:[3] New Cars *Number*	953	1,338	— 29	— 2	+ 24
" " New Trucks "	169	185	— 9	— 12	— 8
Cost of Living[20] ..... *Jan. 1939*	b	166	b	b	b
• Bank Debits Index[2, f] *1935-39*	324	311	+ 4	+ 12	+ 16
Commercial Failures[12] ..... *Number*	1	0	+ 1†	0†	— 1†
" Liabilities[12] ..... *Thous. Dol.*	9	0	+ y	— 97	— 97
Indust. Power Consumption[1, f] ... *1935-39*	263	229	+ 15	+ 13	+ 7
Val. Bldg. Permits[2, f]—Total[h] ... "	160	398	— 60	— 29	+ 96
Residential ..... "	114	92	+ 24	— 7	+ 1
Nonresidential ..... "	202	875	— 77	— 49	+113
Youngstown					
Ret. Sales—Independent Stores[4] (139)[a] %	c	c	— 7	+ 9	+ 11
Auto Registrations:[3] New Cars *Number*	b	b	b	b	b
" " New Trucks "	b	b	b	b	b
Cost of Living[20] ..... *Jan. 1939*	b	164	b	b	b
• Bank Debits Index[2, f] *1935-39*	309	332	— 7	+ 34	+ 33
Commercial Failures[12] ..... *Number*	0	0	0†	0†	— 1†
" Liabilities[12] ..... *Thous. Dol.*	0	0	0	0	—100
Indust. Power Consumption[1, f] ... *1935-39*	229	227	+ 1	+ 6	+ 13
Val. Bldg. Permits[2, f]—Total[h] ... "	95	158	— 40	+231	+179
Residential ..... "	9	77	— 88	— 81	+ 59
Nonresidential ..... "	139	359	— 61	+314	+559
Steel Ind. Oper. Rate[13] 4 *Wks. Av. % Cap.*	102	98	+ 4	+ 15	+ 15

EMPLOYMENT AND PAY ROLLS[8]

ITEM — Index — Base Period	Feb. 1948 p	Jan. 1948	Feb. 1948 from Jan. 1948	Feb. 1948 from Feb. 1947	2 month 1948 from 1947
Columbus			%	%	%
No. Emp., All Manufac. (113) .. *1935–39*	136	137	— 1	+ 4	+ 6
" " Non Manufac. (270) . "	116	117	— 1	b	b
Pay Rolls, All Manufac. (113) .. "	381	377	+ 1	+ 22	+ 22
" " Non Manufac. (270) . "	203	199	+ 2	b	b
Dayton					
No. Emp., All Manufac. (121) .. *1935–39*	184	186	— 1	+ 4	+ 6
" " Non Manufac. (102) . "	149	151	— 1	b	b
Pay Rolls, All Manufac. (121) .. "	465	489	— 5	+ 10	+ 13
" " Non Manufac. (102) . "	295	298	— 1	b	b
Toledo					
No. Emp., All Manufac. (133) .. *1935–39*	119	118	+ 1	+ 2	+ 1
" " Non Manufac. (188) . "	107	107	+ x	b	b
Pay Rolls, All Manufac. (133) .. "	219	209	+ 5	+ 17	+ 11
" " Non Manufac. (188) . "	202	214	— 5	b	b
Youngstown					
No. Emp., All Manufac. (79) ... *1935–39*	146	145	+ x	+ 9	+ 9
" " Non Manufac. (113) . "	116	119	— 2	b	b
Pay Rolls, All Manufac. (79) ... "	303	309	— 2	+ 30	+ 33
" " Non Manufac. (113) . "	226	231	— 2	b	b

• Indicates Series Charted (page 7). For Sources and Footnotes, see Page 1.

the Chief Ohio Cities

COLUMBUS

Retail sales of 173 independent retailers declined 5 per cent in February from January, increased 10 per cent from February, 1947, and 12 per cent for the first two months of 1948 as compared wit'ı the same period of 1947. The retail food price index declined 2 per cent from January but showed an increase of 13 per cent from February, 1947. Bank debits decreased 7 per cent from last month but increased 20 per cent from February, 1947. The total value of building permits issued increased 33 per cent from January but showed a decrease of 10 per cent for the year to date as compared with 1947.

DAYTON

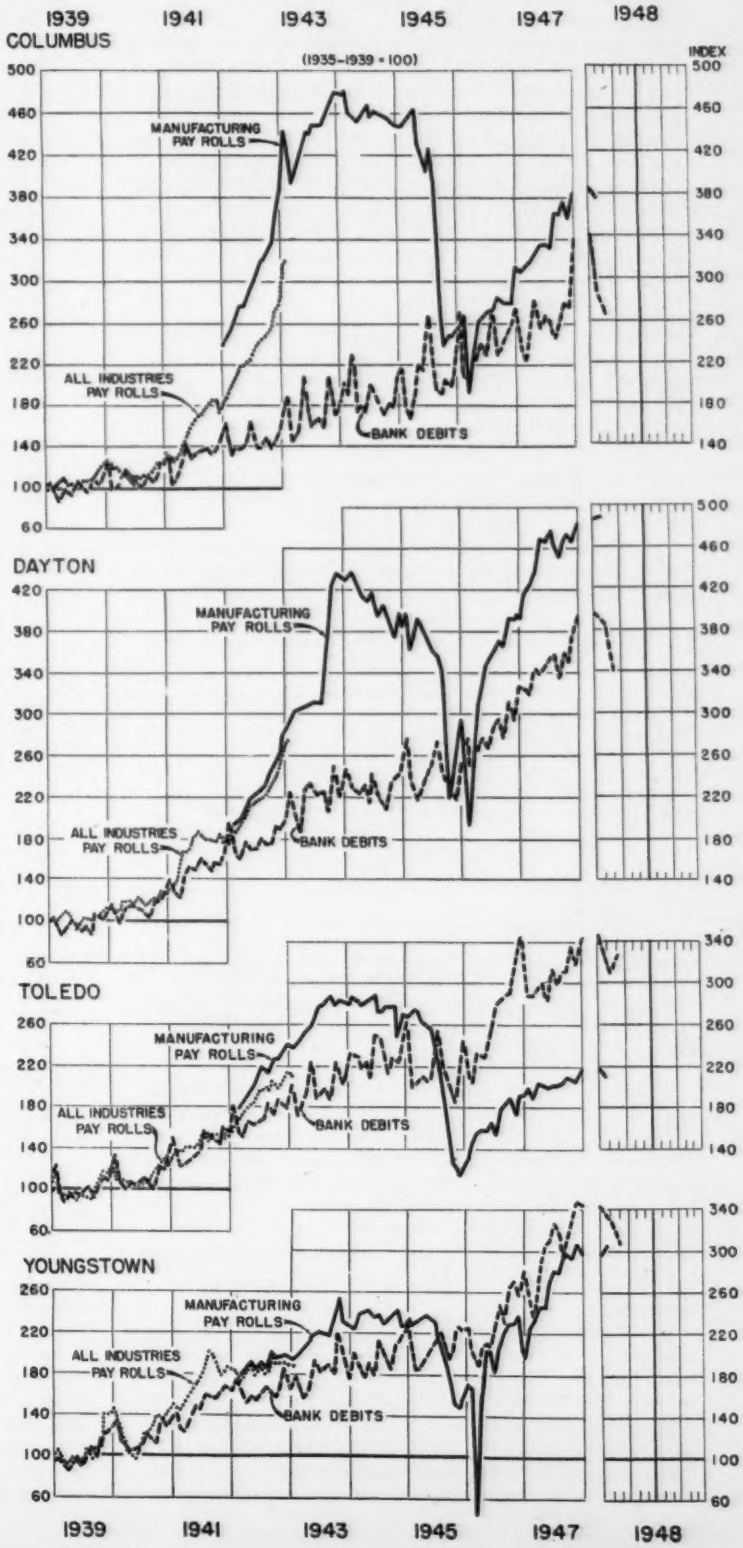
February sales of 35 independent retailers decreased 24 per cent from January, increased 17 per cent from February, 1947, and 19 per cent for the first two months of 1948 as compared with the same period of 1947. Bank debits declined 11 per cent from January but increased 8 per cent from February, 1947. Industrial power consumption increased 13 per cent from January and 13 per cent from February, 1947. The total value of building permits issued declined 20 per cent from January but increased 45 per cent for the year to date compared with 1947.

TOLEDO

Sales of 136 independent retailers decreased 2 per cent from January, but increased 13 per cent from February, 1947, and 20 per cent for the first two months 1948 as compared with 1947. Bank debits increased 4 per cent from January and 12 per cent from February, 1947. Industrial power consumption increased 15 per cent from January and 13 per cent from February, 1947. Total value of building permits issued went down 60 per cent from January but increased 96 per cent for the year to date compared with 1947.

YOUNGSTOWN

February sales of 139 independent retailers decreased 7 per cent from January, but increased 9 per cent from February, 1947 and 11 per cent for the first two months 1948 as compared with the same period last year. Bank debits dropped 7 per cent from January but increased 34 per cent from February, 1947. Industrial power consumption increased 1 per cent from January. The total value of building permits issued declined 40 per cent from January, but increased 179 per cent for the year to date compared with 1947.



Relationship of Production and Sales to Inventories

Physical Volume of Manufacturing Production

The quantity of goods manufactured increased steadily from 1939 and reached an all-time high in the war year of 1943 when production was more than double the 1939 level (up 137 per cent). In 1944, manufacturing production was only slightly off from the production peak year of 1943. Production continued to decline during the remainder of the war period and, during the reconversion period. In 1946, production was down close to one-third from the wartime high in 1943, but, as compared with 1939, was up 62 per cent. Minor increases in manufacturing production occurred in 1947 when production increased 9 per cent from 1946.

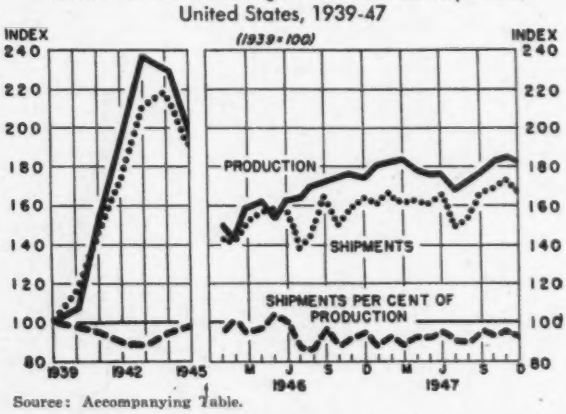
Manufacturers' Shipments

Shipments of the physical quantity of manufactured goods followed the same general pattern as did manufacturing production. Because of the necessary lag between production and shipments, manufacturers' shipments reached a peak in 1944, while production reached its peak in 1943. Shipments of manufactured goods fell off considerably the latter part of 1945 and the first half of 1946 after which time shipments began an upward trend.

Relationship of Shipments to Production

Of considerable significance for price analysis and cycle theory is the relationship of manufacturing production to sales (shipments).

Indexes of Manufacturing Production and Shipments, United States, 1939-47



Source: Accompanying Table.

If manufacturing production were to increase faster than sales, prices would likely be lowered in an attempt to deplete the accumulatory inventories. In general, no such decreases in prices were necessary. No significant decreases in the quantity of manufactured goods shipped relative to the quantity of manufactured goods produced occurred in 1946 or 1947 and hence inventories of manufactured goods, relative to the level of business activity, were not being accumulated.

Retail Sales

The dollar volume of retail sales has steadily increased over the period 1939-1947. The increased dollar volume of sales has been the result of both price and quantity increases. The average monthly sales in 1937 were $3.5 billion. By the end of the war, sales were averaging about $6 billion per month. In 1946, retail sales were up to $8.4 billion per month, and in 1947, about $9.8 billion per month. Percentage wise, retail sales in 1946 were up 82 from the prewar year 1939 and in 1947, 16 from 1946.

Inventories of Retail Stores

Retail store inventories followed the same trend as did retail store sales. End of month inventories of retail stores at the close of 1939 averaged $5.3 billion. At the close of 1945, average monthly inventories were up to $6.5 billion. In 1946 and 1947, average inventories were up to $7.5 billion and $9.8 billion, respectively. At the close of 1946, average inventories were up 42 per cent from 1939, and by the end of 1947 about 31 per cent from 1946.

Relationship of Retail Store Inventories to Sales

Inventories relative to the volume of business in retail trade steadily declined over the period 1939-1946 (except 1942), after which time a slight increase took place. In 1939, average month-end inventories were about one and a half times the average monthly sales. At the close of 1945, they were about equal to the average monthly sales, and by the end of 1946 inventories averaged only 81 per cent of average monthly sales. Average inventories in 1947 were up to about 100 per cent of average monthly sales. Average inventories, while increasing slightly relative to sales in 1947, were still far below their relative 1939 position.

Another comparison of perhaps more significance is the year-end inventories relative to average monthly sales. Year-end inventories to average sales were 91 per cent in 1945, 104 per cent in 1946, and 102 per cent in 1947. From these data, it would appear that pressure for lower retail prices to deplete accumulating inventories was certainly lacking at the close of 1947.

Sam Arnold

Manufacturing Production and Shipments and Retail Sales and Inventories, United States, 1939-1947

Year and Month	Index Physical Volume Manufacturing (1939 = 100)			Retail Trade (Dollars in Millions)		
	Production	Shipments	Shipments Per Cent of Production	Sales	End of Month Inventories	Inventories Per Cent of Sales
1939	100	100	100	$3504	$5271	150.4
1940	116	114	98	3866	5474	141.6
1941	154	148	96	4624	5998	129.7
1942	194	174	90	4796	7359	153.4
1943	237	210	89	5307	6391	120.4
1944	231	219	95	5790	6353	109.7
1945	196	193	98	6381	6453	101.1
1946	162	152	94	8355	7464	89.3
1947	177	164	93	9810	9794	99.8
1946 Jan.	150	144	96	6715	5974	89.0
Feb.	141	142	101	6438	6229	96.8
March	159	152	96	7602	6542	86.1
April	161	157	98	7912	6771	85.6
May	153	158	103	8207	6982	85.1
June	161	157	98	8005	7114	88.9
July	162	139	86	8075	7439	92.1
Aug.	169	144	85	9071	8055	88.8
Sept.	171	165	96	8633	8487	98.3
Oct.	172	151	88	9343	9136	97.8
Nov.	175	159	91	9463	9562	101.0
Dec.	174	164	94	10792	8728	80.9
Av. Sales and Year-End Inv..				8355	8728	104.5
1947 Jan.	180	161	89	8238	8943	108.6
Feb.	181	167	92	7830	9441	120.6
March	182	162	89	9283	9954	107.2
April	178	163	92	9442	9971	105.6
May	175	161	92	10020	9665	96.5
June	175	166	95	9489	9357	98.6
July	168	151	90	9357	9153	97.8
Aug.	172	154	90	9629	9507	98.7
Sept.	176	167	95	10141	10022	98.8
Oct.	181	169	93	10910	10626	97.4
Nov.	183	174	95	10727	10865	101.3
Dec.	182	169	93	12657	10019	79.2
Av. Sales and Year-End Inv..				9810	10019	102.1

Source: Federal Reserve Board of Governors for manufacturing production. United States Department of Commerce for the other data.
Note: Indexes converted to 1939 = 100 and the published index of value of shipments was adjusted for price changes.